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Testimony of the American Council of Life Insurers
Before the Insurance and Real Estate Committee
Tuesday, February 18, 2014

Senate Bill 6 – An Act Concerning Disclosures for Universal Life Insurance Policies

Senator Crisco, Representative Megna, and members of the Insurance and Real Estate Committee, the American Council of Life Insurers (ACLI) appreciates the opportunity to offer the following comments in opposition to **Senate Bill 6 – An Act Concerning Disclosures for Universal Life Insurance Policies**. The legislation before you would require redundant disclosure for certain life insurance policies.

Life insurance contracts already contain disclosures which describe the parameters for when and how cost of insurance rates will be raised or lowered. So the requirement for additional notice is redundant. In addition, contracts contain guaranteed cost of insurance rate maximums that cannot be exceeded. The policy illustrations show both the current rate and the maximum rate as required by Connecticut regulation Section 38a-819-62(b)(2).

Thank you for considering our position in opposition to Senate Bill 6 regarding premium payment schedules. Please contact John Larkin at 860-430-5928 or Kate Kiernan at 202-624-2463 with questions.